

RECORDATION NO. **27011** - **C**
FILED

JUN 13 '07 -2 4 0 PM

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A LESTER

June 13, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of June 1, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents being filed with the Board under Recordation Number 27011.

The names and addresses of the parties to the enclosed document are:

Lessor: M&T Credit Services, LLC
255 East Avenue
Rochester, NY 14604

Lessee: The Andersons, Inc.
480 W. Dussel Drive
Maumee, OH 43537

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

62 hopper railcars: AEX 4420, AEX 4421, AEX 4423, AEX 4424, AEX 4426, AEX 4428, AEX 4429, AEX 4251, AEX 11288 and within the series AEX 30005 – AEX 30184 as more particularly set forth in the equipment schedule attached to the document.

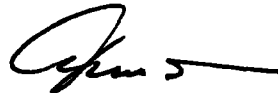
A short summary of the document to appear in the index is:

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

JUN 13 '07 -2 4 0 PM

MEMORANDUM OF LEASE AGREEMENT SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of June 1, 2007 by and between M&T CREDIT SERVICES, LLC (the "Lessor") and THE ANDERSONS, INC. (the "Lessee"), with reference to the following:

1. The Lessor has agreed to lease to the Lessee, and the Lessee has agreed to lease from the Lessor, that certain Railcars described on Exhibit No. 1 attached hereto.

Such Railcars are more fully described in that certain Master Equipment Lease dated as of June 1, 2007 and that certain Supplement No. 1 and Supplement No. 2 thereto and incorporating the terms thereof dated as of June 1, 2007 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between the Lessor, as lessor, and the Lessee, as lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

M&T CREDIT SERVICES, LLC

By: Chris J. Oliver
Name: Christopher J. Oliver
Title: Assistant Vice President

THE ANDERSONS, INC.

By: Gary Smith
Name: Gary Smith
Title: Vice President, Finance and Treasurer

STATE OF NEW YORK)
)
COUNTY OF MONROE)

ss.

I HEREBY CERTIFY, that on this 12th day of June, 2007 before me, the undersigned, a Notary Public of the State of New York personally appeared Christopher J. Oliver, who acknowledged himself to be the Assistant Vice President of M&T CREDIT SERVICES, LLC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Assistant Vice President of said company by signing the name of the company by himself as the Assistant Vice President.

AS WITNESS my hand and notarial seal.

Rosemarie Nucci
Notary Public

My Commission Expires:

ROSEMARIE NUCCI
Notary Public, State of New York
01NU6031718
Qualified in Monroe County
My Commission Expires October 12, 2008

STATE OF OHIO)
)
COUNTY OF LUCAS) ss.

I HEREBY CERTIFY, that on this 11th day of June, 2007, before me, the undersigned, a Notary Public of the State of OHIO, personally appeared Gary Smith, who acknowledged himself to be the Vice President, Finance and Treasurer of The Andersons, Inc., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Vice President, Finance and Treasurer of said corporation by signing the name of the corporation by himself as the Vice President, Finance and Treasurer.

AS WITNESS my hand and notarial seal.

My Commission Expires



Judy A. Baldwin
Notary Public

JUDY A. BALDWIN
Notary Public, State of Ohio
Commission Expires 02/01/2010

EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

The following items bearing the reporting marks and numbers:

Eight (8) used 1977 3,300 Cubic Foot Open Top Hopper Railcars

Serial Numbers	
1	AEX 004423
2	AEX 004428
3	AEX 004420
4	AEX 004421
5	AEX 004424
6	AEX 004426
7	AEX 004429
8	AEX 011288

Fifty-four (54) used 1979 3,527 Cubic Foot Open Top Hopper Railcars

Serial Numbers		Serial Numbers	
1.	AEX 004251	28.	AEX 030084
2.	AEX 030005	29.	AEX 030090
3.	AEX 030009	30.	AEX 030093
4.	AEX 030013	31.	AEX 030095
5.	AEX 030015	32.	AEX 030107
6.	AEX 030025	33.	AEX 030109
7.	AEX 030026	34.	AEX 030128
8.	AEX 030028	35.	AEX 030131
9.	AEX 030031	36.	AEX 030133
10.	AEX 030036	37.	AEX 030138
11.	AEX 030037	38.	AEX 030141
12.	AEX 030039	39.	AEX 030142
13.	AEX 030040	40.	AEX 030143
14.	AEX 030044	41.	AEX 030146
15.	AEX 030045	42.	AEX 030148
16.	AEX 030046	43.	AEX 030150
17.	AEX 030047	44.	AEX 030151
18.	AEX 030057	45.	AEX 030154
19.	AEX 030060	46.	AEX 030159
20.	AEX 030061	47.	AEX 030160
21.	AEX 030065	48.	AEX 030161
22.	AEX 030067	49.	AEX 030165
23.	AEX 030071	50.	AEX 030168
24.	AEX 030075	51.	AEX 030173
25.	AEX 030077	52.	AEX 030174
26.	AEX 030078	53.	AEX 030175
27.	AEX 030080	54.	AEX 030184

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

6/13/07



Robert W. Alvord